# ANSWEAR.COM
# INVESTOR PRESENTATION Q3 AND 9M 2026

November 2026

# KEY FACTS Q3 2026

## Q3 2026 results

**438.7** PLN m
Revenue
**+11.4% y/y**

**40.6**%
Gross margin
**+1.0 pp y/y**

**178.3** PLN m
Gross profit
**+14% y/y**

**20.6** PLN m
EBITDA
**+38% y/y**

**3.2** PLN m
Net profit
**+121% y/y**

**12.3**%
Logistics costs
**+0.1 pp y/y**

**18.0**%
Marketing costs
**+0.7 pp y/y**

## Q3 2026 highlights

**Sales accelerating for the third consecutive quarter**
Q3 revenue rose 11.4% y/y to PLN 438.7m. Last September online sales slowed (+3.5% y/y); this year they accelerated to +12.2% y/y.

**Gross profit growing faster than sales**
Gross profit reached PLN 178.3m, up 14.1% y/y, with revenue up 11.4%. Gross margin of 40.6%, up 1.0 pp y/y – the third consecutive quarter of gross profit growing faster than sales.

**The announced H2 EBITDA improvement is materialising**
EBITDA of PLN 20.6m, up 38% y/y; net profit of PLN 3.2m vs PLN 1.4m. 9M EBITDA of PLN 49.3m, up 9% y/y – the weak Q1 has been offset.

**Resumed partnership with Nike**
We have become their special partner, with the highest possible positioning in the fashion and lifestyle segment and access to the best premium collections.

**Fresh inventory supports the margin**
Thanks to an optimised product offer, inventory is 2.2% lower y/y while sales are up 11.4%. Fresh, well-selected collections turn faster and sell more at full price, which helps improve the margin.

# DELIVERING OUR 2026 PLAN

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**Key takeaways after Q3**

**Sales accelerating for the third consecutive quarter**

**Profits growing faster than sales**

**Premium brands choose Answear**

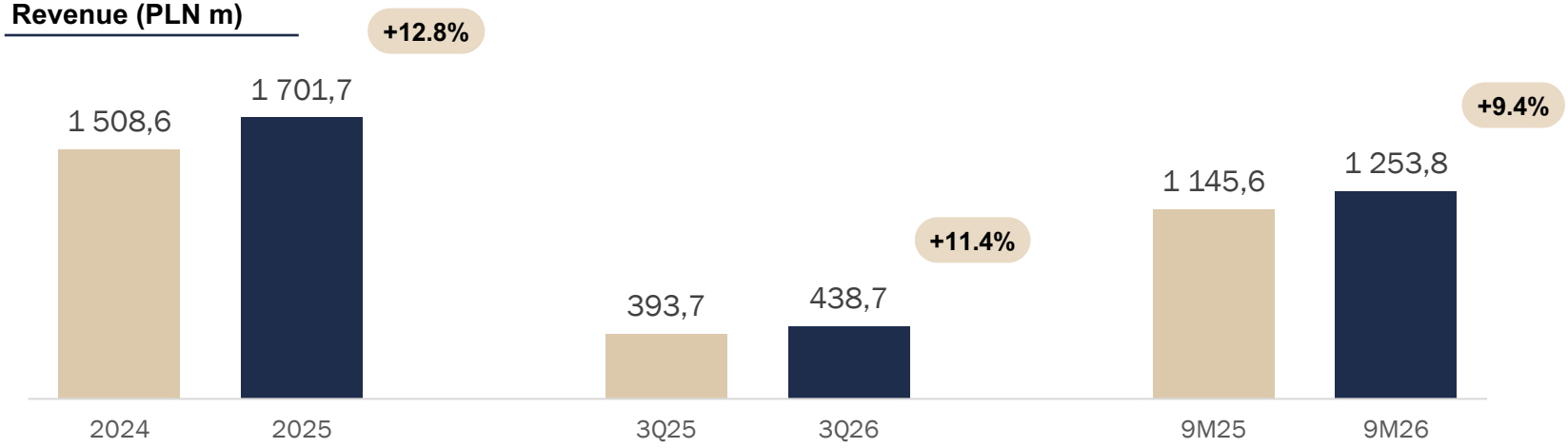
| Announced in May 2026 | Status after Q3 2026 |
|---|---|
| **Faster sales growth** | **Delivered.** Q3 revenue up 11.4% y/y to PLN 438.7m. |
| **Higher gross margin** | **Delivered.** Gross margin of 40.6% in Q3 2026, up 1.0 pp y/y; gross profit outpacing sales for the third consecutive quarter. |
| **Online campaign instead of TV** | **Delivered.** As announced, all our marketing runs without TV; spending below budget for the period. |
| **Offer optimisation and new premium brands** | **Ongoing.** Premium Nike collections, an optimised portfolio of 1,105 brands (up 40 y/y), sales per style-colour up 20%. |
| **Improved EBITDA profitability** | **Delivered in Q3 2026.** EBITDA up 38% y/y, EBITDA margin of 4.7%, up 0.9 pp. |

# ACCELERATING SALES GROWTH



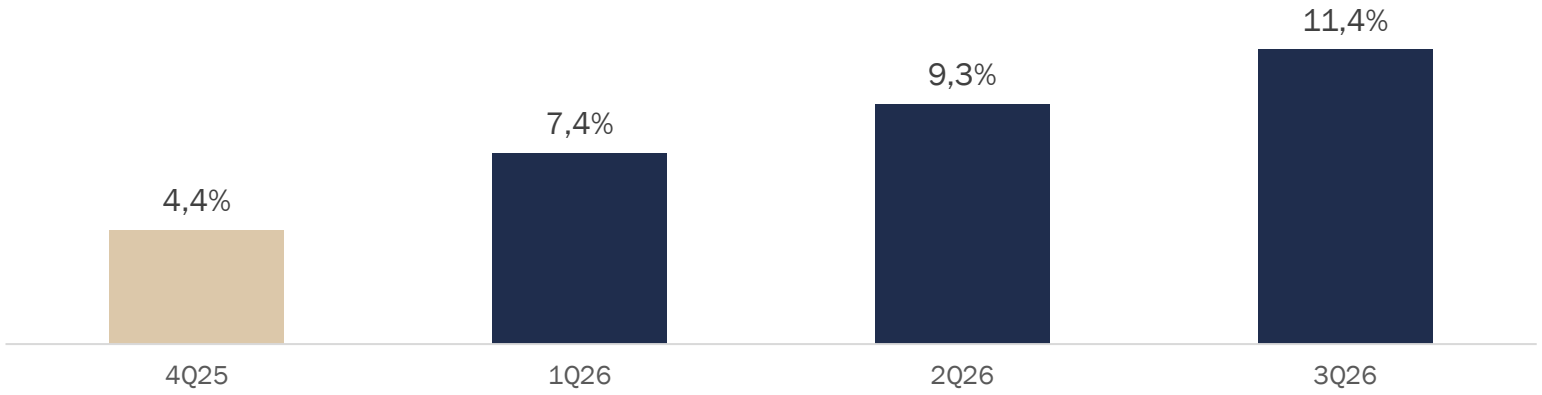
# REVENUE +11.4% Y/Y IN Q3

**Revenue (PLN m)**



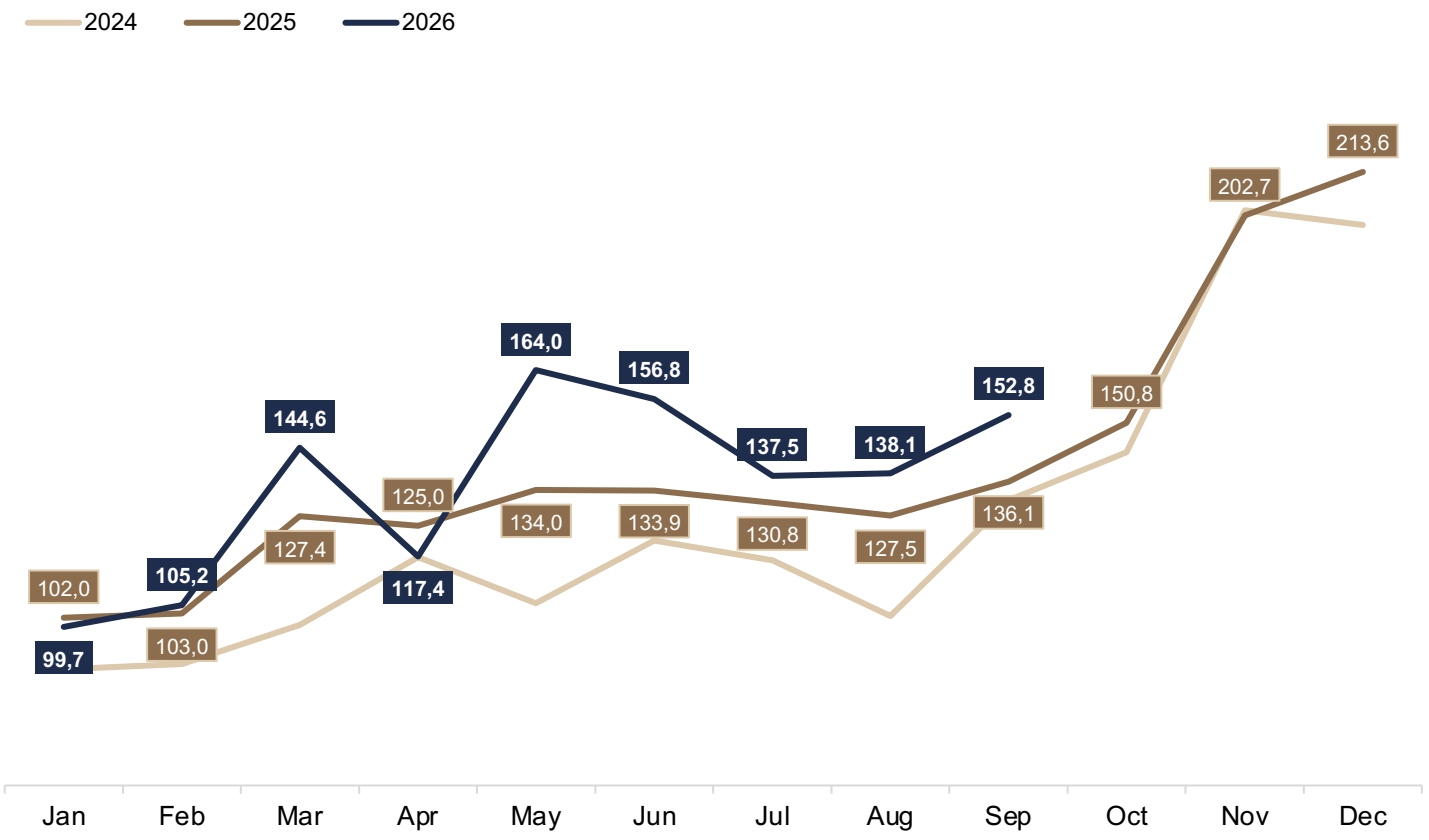

- Q3 revenue rose 11.4% y/y to PLN 438.7m, and 9M revenue rose 9.4% y/y to PLN 1,253.8m.
- Revenue growth is rising quarter after quarter: 4.4% in Q4 2025, then 7.4% in Q1, 9.3% in Q2 and 11.4% in Q3 2026.
- Growth was achieved against a demanding base: a year earlier, Q3 revenue grew 14.5% y/y.

**Revenue growth y/y, quarterly (%)**



# SLOWDOWN A YEAR AGO, ACCELERATION THIS SEPTEMBER

## ONLINE SALES BY MONTH (PLN m)

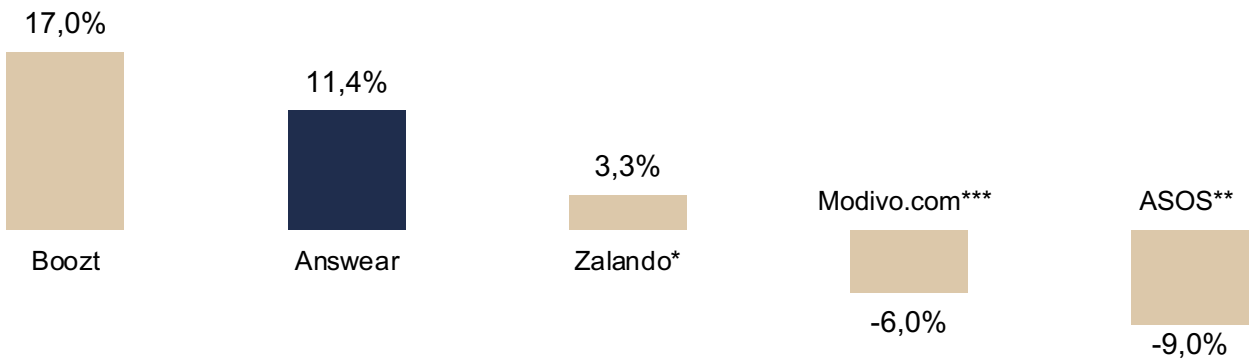



## WHAT HAS CHANGED

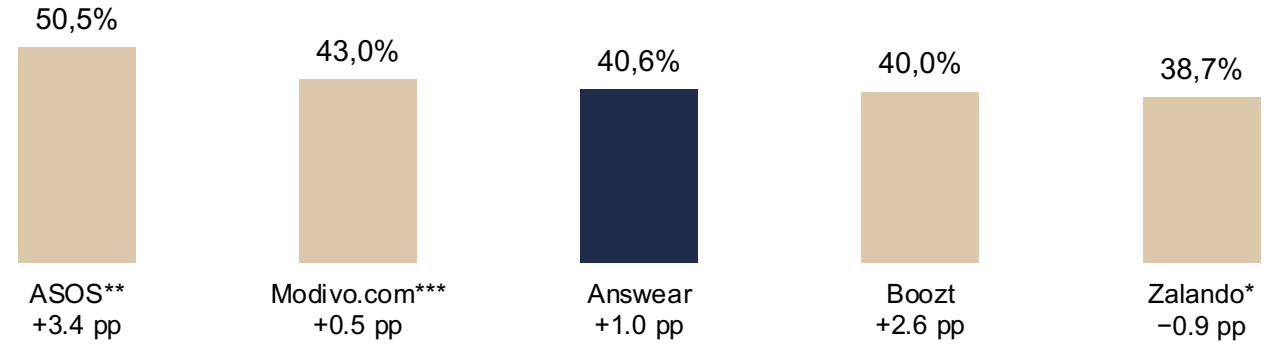
- Last September, online sales grew only 3.5% y/y, and growth stayed low until year-end: October +5.1%, November −0.6%, December +6.7%.
- In Q3, growth picked up month by month: July +5.2%, August +8.4%, September +12.2% y/y.
- We started the autumn–winter season with the highest growth of the quarter, even though a warm second half of September pushed some purchases into the following weeks.
- Q3 online sales: PLN 428.4m, +8.6% y/y, against a demanding July and August base (+12% and +24% y/y a year earlier).

# CAPITALISING ON MARKET CHANGES

## REVENUE GROWTH IN Q3 2026




## GROSS MARGIN IN Q3 2026






* Zalando: pro forma data, with About You included in the comparative base. Reported revenue growth was +5.1%; gross margin as reported.

** ASOS: full-year results, financial year to 30 August 2026; adjusted revenue and gross margin.

*** Modivo.com: Modivo Platform segment, Q3 of the financial year, August–October 2026.

# WE ARE GROWING FASTER THAN THE MARKET

**911** EUR bn
European B2C e-commerce in 2025; 2026 forecast: +5%

**+14**%
E-commerce growth in Eastern Europe in 2025

**96.8**%
of Poles use shopping apps – the highest share in Europe

## FASHION E-COMMERCE, EUROPE (EUR bn)

CAGR 2025–2030: +3.8%



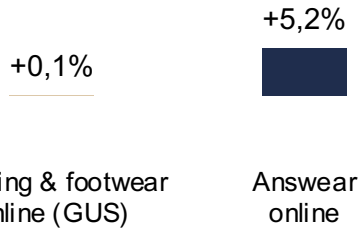

## FASHION E-COMMERCE, POLAND (EUR bn)

CAGR 2025–2030: +3.1%

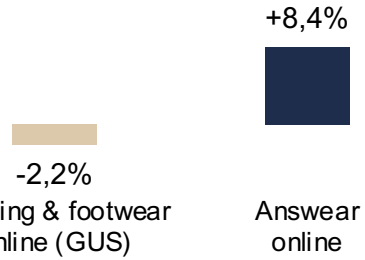



Source: Statista

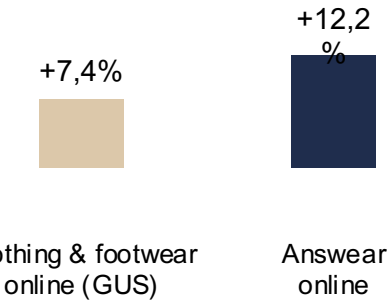
## JULY 2026 (y/y)




## AUGUST 2026 (y/y)




## SEPTEMBER 2026 (y/y)

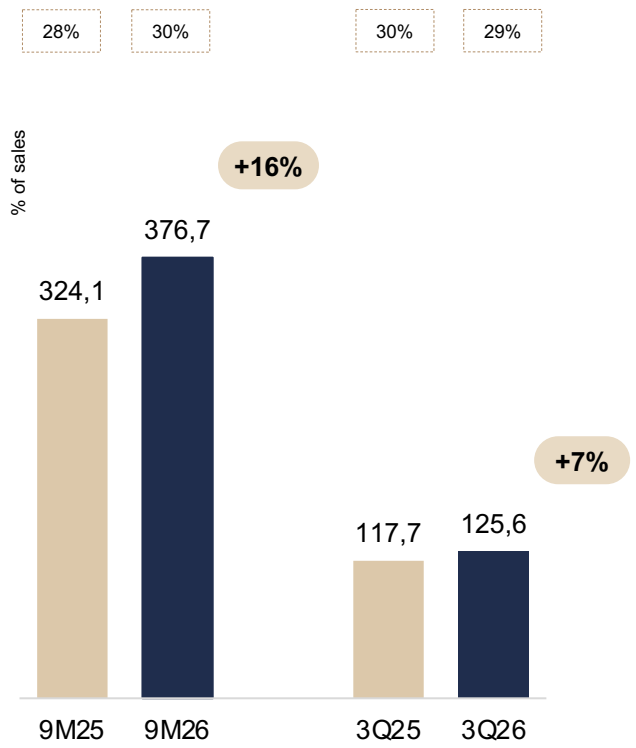




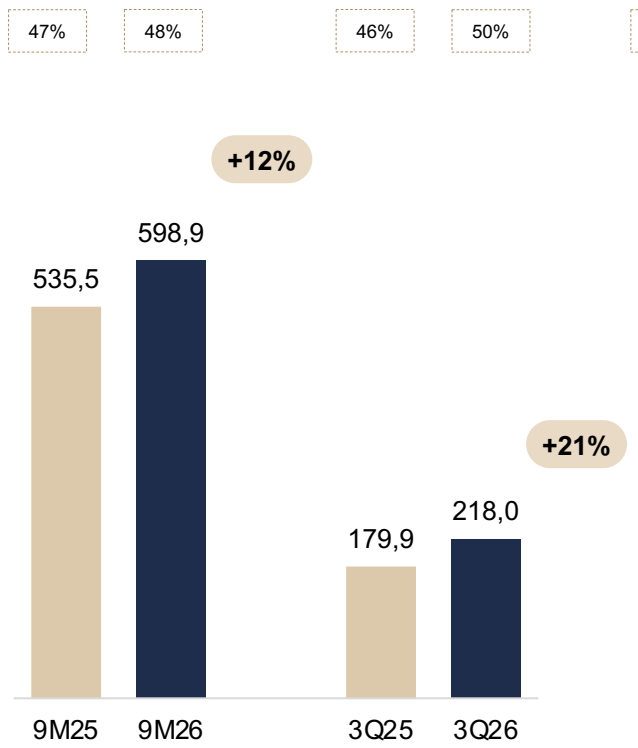

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# EU MARKETS DRIVE GROWTH IN Q3

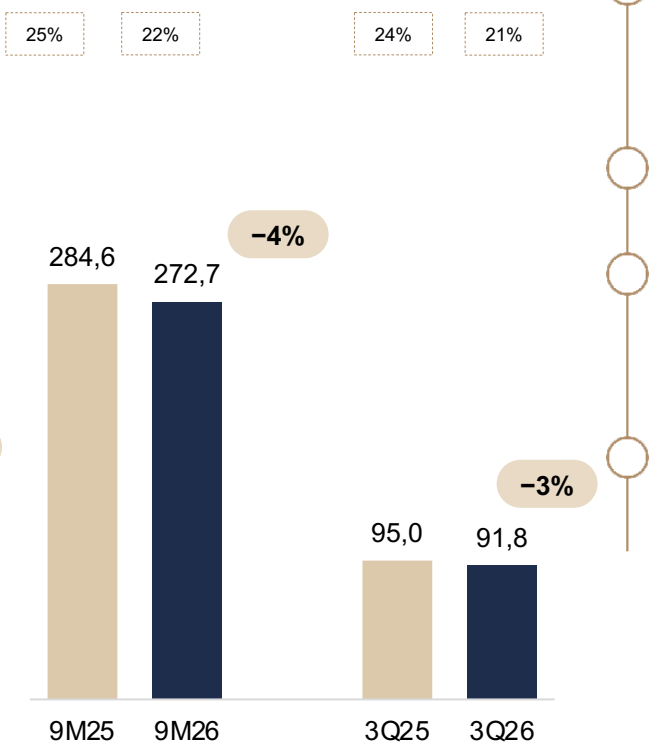
**POLAND (PLN m)**




**EU EXCLUDING POLAND (PLN m)**




**NON-EU COUNTRIES (PLN m)**




- Poland: +16.2% y/y in 9M; share of sales up to 30%. Q3: +6.7% y/y against a high base.
- EU markets outside Poland are accelerating: +11.9% y/y in 9M and +21.2% in Q3. Their share of quarterly sales rose to 50%.
- Non-EU countries: −3.4% y/y; flat in local currency.
- Despite lower sales, operating profit of the non-EU segment rose 40% y/y in Q3 to PLN 5.6m.
- Diversification works: Poland and other EU markets more than offset the non-EU decline.

# a. AN OFFER TAILORED TO THE PREMIUM CUSTOMER



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# NIKE CHOOSES ANSWEAR

**A special partnership with Nike**

**01**

### A carefully curated selection of Nike products

Nike is available on Answear.com, PRM.com and in both stores at Fabryka Norblina in Warsaw

**02**

### Premium sport and lifestyle

Limited editions and special collaborations at PRM; further collections at Answear, including Nike ACG

**03**

### Very good sales

Nike collections are selling very well and at good margins

**04**

### Confirmation of our regional leadership

Global premium brands see Answear as the premium fashion leader in Central and Eastern Europe



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# NEW PREMIUM BRANDS ARE JOINING THE GROUP

Selected brands that joined the Answear Group's offer in 2026

**NEW BRANDS AT ANSWEAR**

marimekko®

FAY

HOGAN

for all mankind

SCOTCH & SODA AMSTERDAM

Officine Générale Paris 6e

**NEW BRANDS AT PRM**

AUTRY

BEAMS

Off-White™

FRAME

THE ATTICO

STELLA McCARTNEY

- We build long-term relationships with premium brands – the foundation of our offer.
- Bringing each brand on board is a long process built on relationships and trust.
- In 2026, 129 new brands joined the Group's offer and 89 were phased out.
- New brands strengthen the premium and high-end segment at both Answear and PRM.

**129**

New brands in the Group's offer since early 2026
Continuous work on an offer tailored to customers

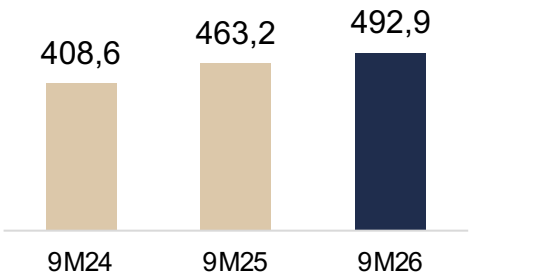
**RESULT** Brands join the Group because they see us as a partner that effectively reaches their target customers

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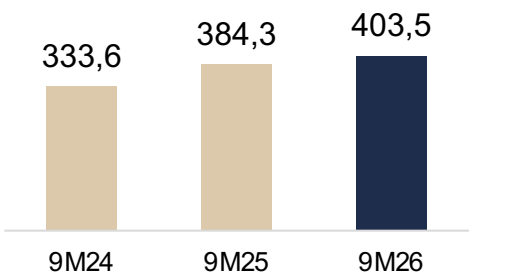
# OPTIMISING THE OFFER AND SALES MIX

Changes in the Answear Group's online sales mix, 9M (PLN m)

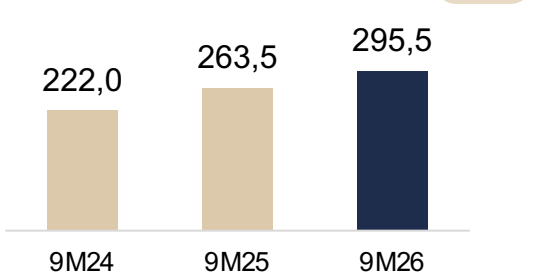
**CLOTHING (PLN m)**




**FOOTWEAR (PLN m)**




**ACCESSORIES (PLN m)**




**+17.8%**

Private label sales in 9M 2026

**PLN 56.6m vs PLN 48.0m; style-colours −44% y/y**

**1,105**

Brands in Answear's offer as at 30.09.2026

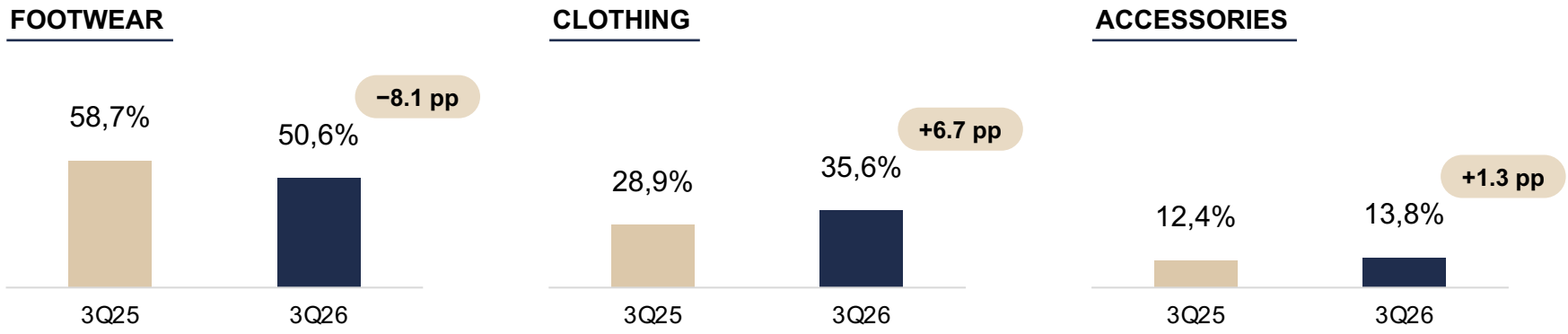
**up 40 y/y, with 9.8% fewer style-colours**

**RESULT** A narrower, better-selected offer is a lasting change: higher sales per style-colour, less capital tied up in inventory and a higher margin.

- We optimise the offer for the premium customer and sales profitability: fewer styles, but better selected.
- Accessories sales are growing fastest: +12% y/y in 9M, with their share of sales up to 24.8%.
- 1,105 brands in the offer with 9.8% fewer style-colours y/y. Q3 sales per style-colour up 20% y/y.
- Brands appreciate this: we increase our buying budgets with them, and they offer us better terms.

# RESHAPING THE PRM OFFER

PRM sales mix in Q3 (category share of segment sales)




**PLN 137.1m**

PRM sales in 9M 2026

**vs PLN 140.9m a year earlier, despite replacing a large part of the assortment**

**49.4%**

Clothing & accessories share of PRM sales in Q3 2026

**vs 41.3% a year earlier and 16% in H1 2024**

**RESULT** Less footwear, more clothing and accessories. PRM is moving away from a sneaker-led offer.

- We are gradually reshaping the offer towards the luxury segment.
- We are building a complementary offer rather than focusing solely on sneakers.
- In Q3, footwear accounted for 50.6% of PRM sales (58.7% a year earlier and 84% in H1 2024), and clothing for 35.6% (28.9% a year earlier).
- We are narrowing the sneaker range to selected, limited-distribution models, adding new brands at higher price points.
- 9M segment sales close to last year's level despite the assortment changeover.

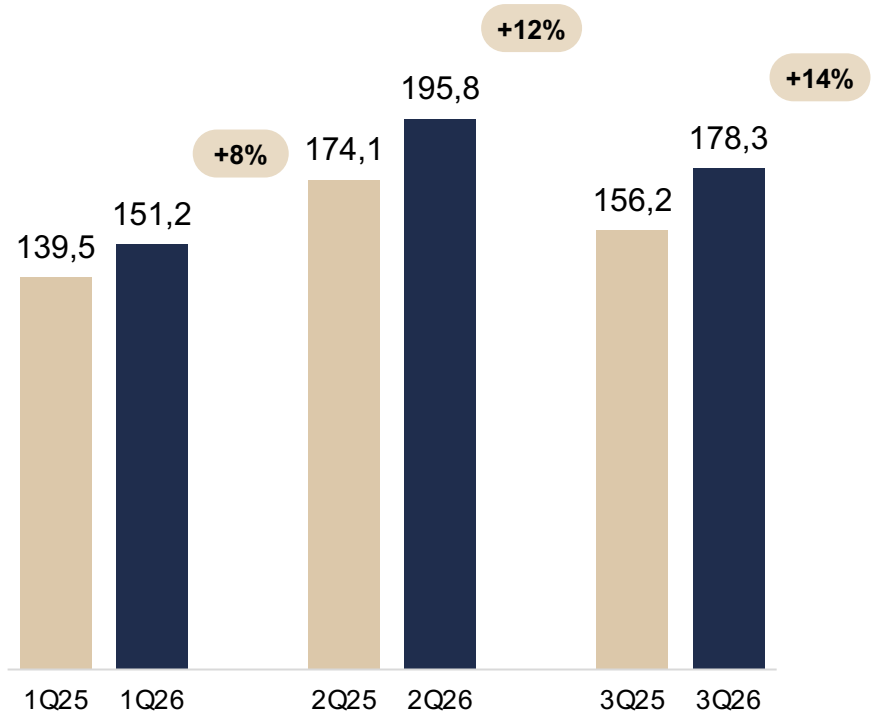
# IN Q3, PROFITS ARE GROWING FASTER THAN SALES



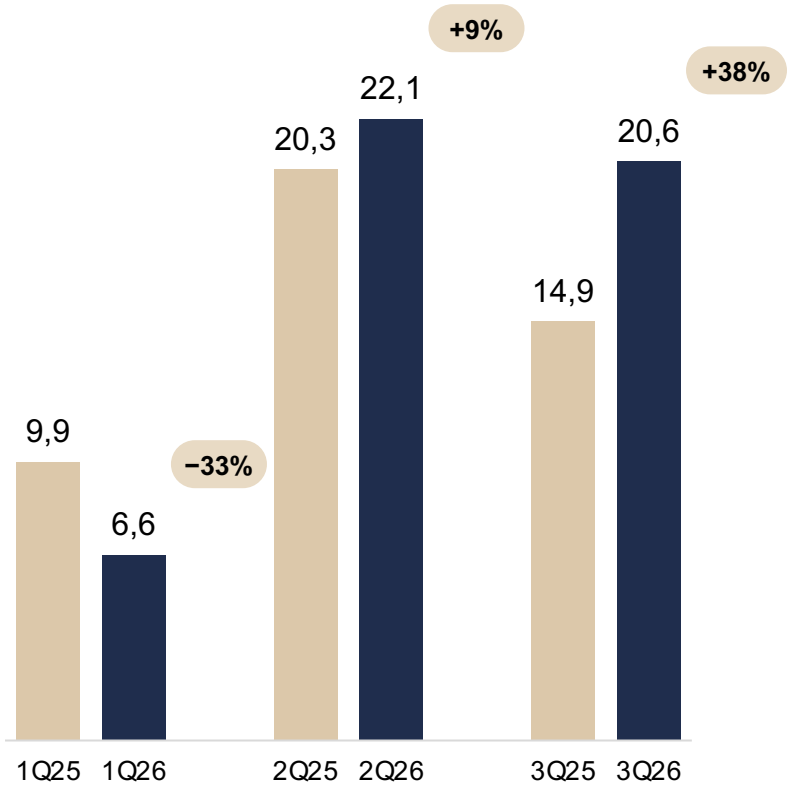
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# GROSS PROFIT +14% AND EBITDA +38% Y/Y

**Gross profit (PLN m)**




**EBITDA (PLN m)**




- Gross profit rose 14.1% y/y in Q3 to PLN 178.3m, with revenue up 11.4%.
- Third consecutive quarter of gross profit growing faster than sales: +8.4% in Q1, +12.5% in Q2 and +14.1% in Q3.
- Q3 EBIT rose 63% y/y to PLN 14.2m from PLN 8.7m a year earlier.
- 9M EBITDA stands at PLN 49.3m, up 9% y/y. The announced H2 profitability improvement is materialising.

# SMARTER BUYING, FRESHER INVENTORY

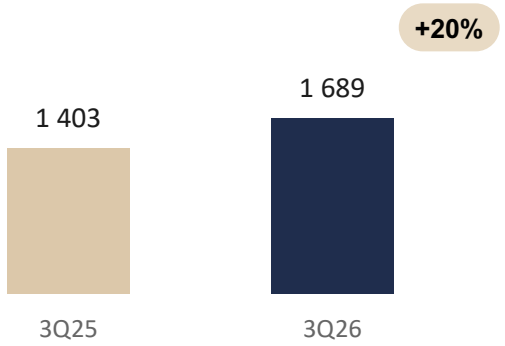



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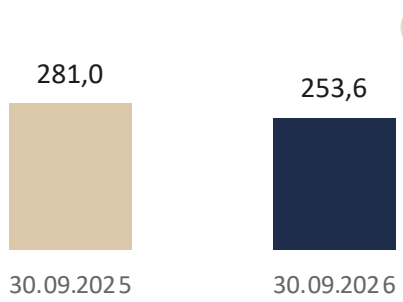
# WE SELECT THE RIGHT PRODUCTS FOR OUR CUSTOMERS

## Results in numbers

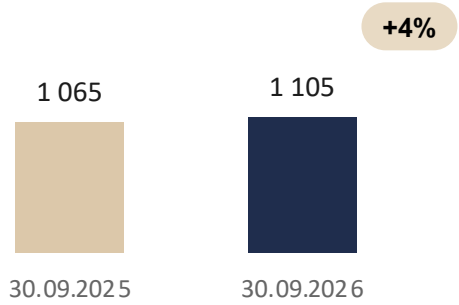
Sales per style-colour* (PLN)



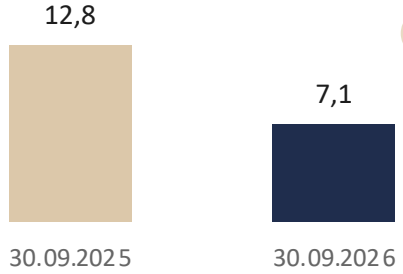

Style-colours (k)




Number of brands




Private label style-colours (k)




## How it works

**Years of experience**
We base buying decisions on many years of premium segment sales data. Each season makes them more accurate.

**Exceptional customer understanding**
We know what premium customers in our region are looking for and select brands and styles accordingly, instead of expanding the assortment.

**Ready for demand**
When we expect strong demand, we buy deeper and earlier. The goal is not minimal inventory, but the right products in the right quantities.

**Selecting brands and styles**
We increase exposure to brands gaining in popularity and scale back weaker ones. More brands (+4% y/y), fewer style-colours (−9.8% y/y).

**Full-price sales**
Accurate product selection lets us sell a larger part of each collection at full price, directly supporting the gross margin.

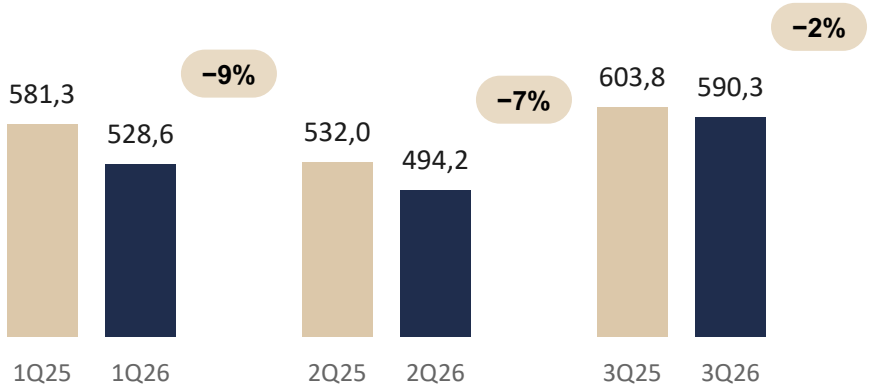
**RESULT** Each style-colour sells 20% better than a year ago, with a narrower offer and a higher margin.

* Sales per style-colour: quarterly online sales divided by the number of style-colours in the offer at quarter-end.

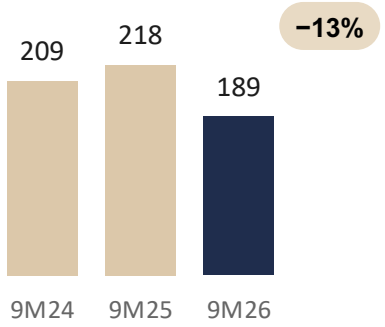
# INVENTORY READY FOR THE SEASON, LOWER THAN A YEAR AGO

## Inventory and turnover

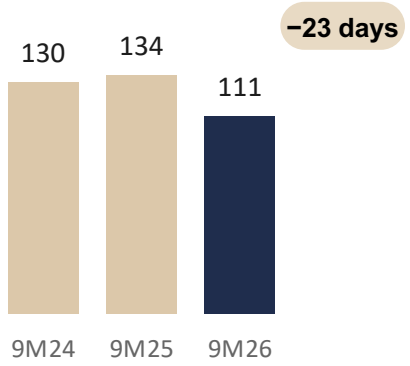
Inventory at quarter-end (PLN m)




Inventory turnover (days)




Cash conversion cycle (days)




## How we build inventory

### Lower y/y despite higher sales

As at 30 September, inventory stood at PLN 590.3m, down 2.2% y/y, while Q3 revenue was up 11.4%. This is the third consecutive quarter with inventory below the prior-year level.

### Faster inventory turnover

In 9M, inventory turnover shortened to 189 days from 218 days a year earlier, and the cash conversion cycle by 23 days. Working capital down 1.3% y/y.

### Ready for Q4

We built inventory in advance for the autumn–winter season and Black Week: in Q3 it rose from PLN 494.2m to PLN 590.3m.

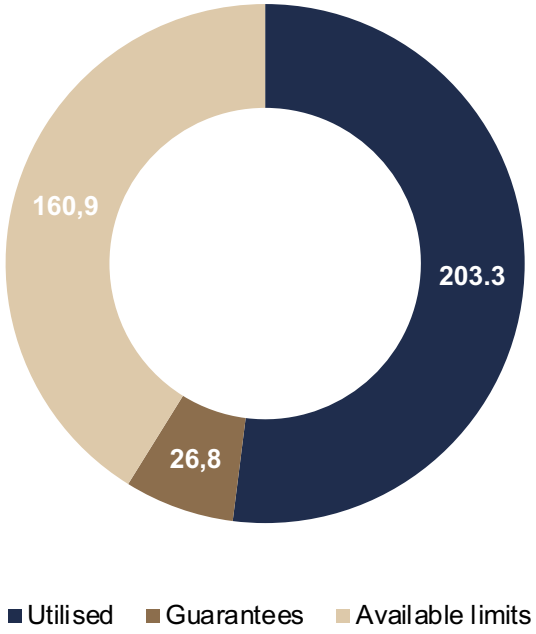
### Fresh and well selected

Inventory consists mainly of new autumn–winter collections. Well-selected products sell at full price, which supports the margin (40.6%, +1.0 pp).

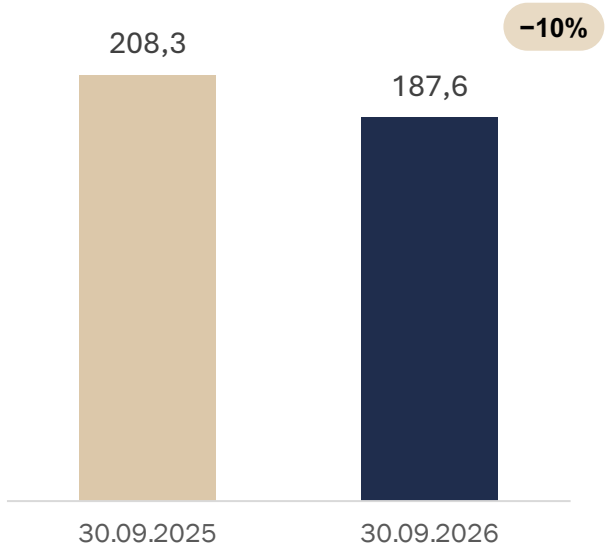
**RESULT** Inventory ready for the season with less capital tied up: inventory turnover and the cash conversion cycle are the shortest for 9M in the last three years.

# WE HAVE ROOM FOR FURTHER GROWTH

**TOTAL FINANCING LIMITS (PLN m)**




**NET DEBT (PLN m)**




- Financing limits total PLN 391m: PLN 296m of credit lines and guarantee limits, and PLN 95m of factoring.
- At the end of September, PLN 203.3m of credit lines and PLN 26.8m of guarantees were utilised, leaving PLN 160.9m of available limits.
- Net debt of PLN 187.6m, down 9.9% y/y despite building inventory for the season.
- Bank financing costs in 9M down 13% y/y (PLN 9.4m vs PLN 10.8m). Finance costs are rising solely due to FX differences.
- At peak funding needs, limit utilisation reached only 59%. There will be no new working capital financing in 2026 – in Q4 we will only extend expiring agreements.

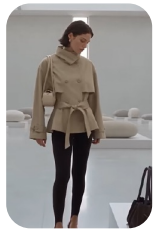
# MARKETING WITHOUT TV, AS ANNOUNCED



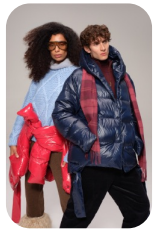
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# MORE TRAFFIC, MORE SALES, EVER MORE PRECISE TARGETING

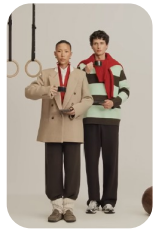
## Autumn–winter 2026 campaign


casual wear


formal wear

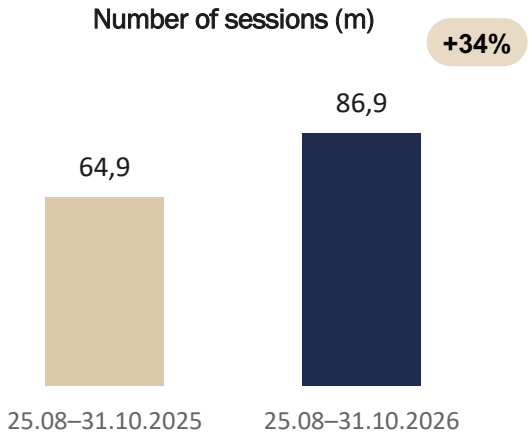

outdoor


dresses


sport


handbags

## Impact on website traffic




## How the campaign worked

### AI-assisted ads

The ads successfully use AI-assisted content, which optimises their production costs.

### Channels matched to the goal

YouTube, Connected TV (streaming services on TV sets), VOD and display networks, complemented by Meta and TikTok.

### Ads watched to the end

Performance analysis shows a high completion rate for skippable ads: the message was engaging and well targeted.

## Marketing as announced

### All marketing without TV

As announced in May, we run campaigns exclusively online, with full performance reporting.

### Flexible budget

During campaigns, we shift budget between markets and channels to wherever it delivers the best results.

### Spending below budget

Year to date, marketing spending is below the maximum budget set for the period. The ratio of marketing costs to online sales is slightly higher y/y (19.1% vs 18.9% in 9M) due to broad-reach brand awareness campaigns in May–June and September.

### Very good results

9M visits rose 21.8% y/y to 297.9m, and September online sales rose 12.2% y/y. Research shows higher brand awareness than after the spring wave of the campaign.

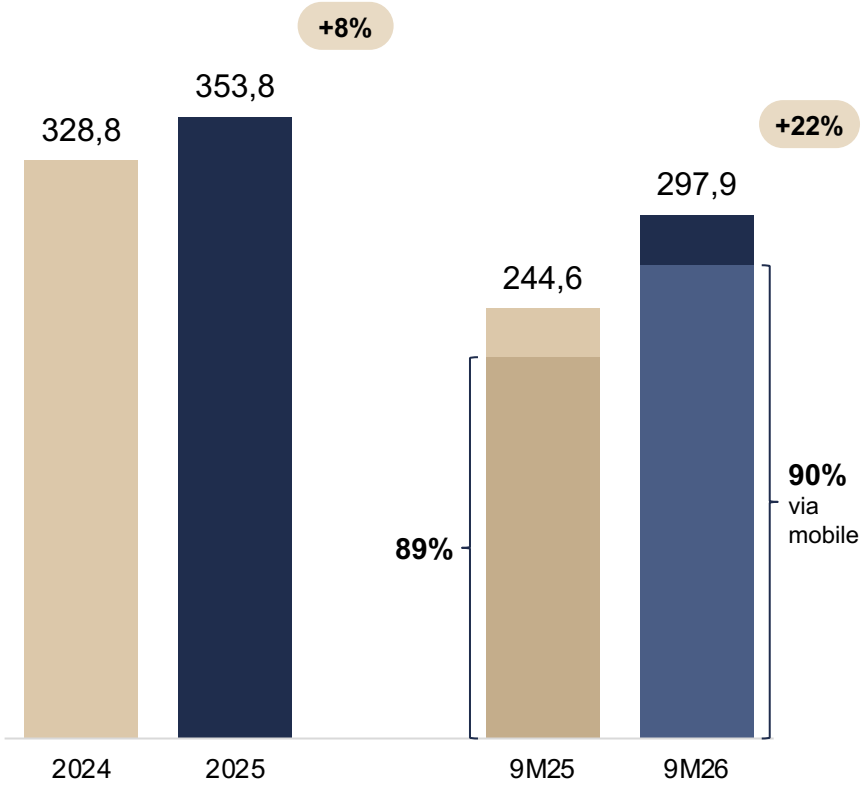
### From traffic to sales

Growing traffic translates into more orders and a higher average basket (PLN 399 in Q3, +5.1% y/y). We analyse campaign results on an ongoing basis and reach the right customers with increasing precision.

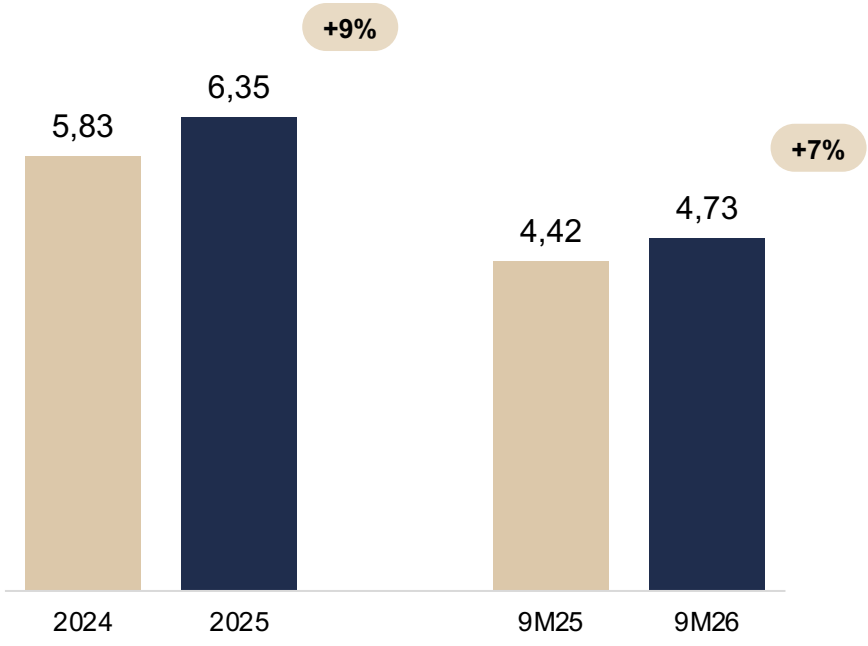
**RESULT** All-online marketing: full budget control and measurable traffic growth.

# WE HAVE THE REACH, THE CUSTOMERS AND THE DATA

**Number of visits (m)**




**Number of orders (m)**




- Active customers: 2.73m across 12 markets, up 5.1% y/y.
- 297.9m visits in 9M, up 21.8% y/y; 90.4% via mobile.
- Customer retention: 80%. New customers generated PLN 397m of online sales over the last 12 months. This is a basis for further growth.
- 4.73m orders in 9M, up 7.2% y/y. Orders are growing more slowly than visits because part of the traffic came from brand awareness campaigns, and new premium brands convert less well at launch.
- We continue to develop the mobile app and loyalty programme and run consumer activations, e.g. a contest for Answear's 15th anniversary.

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# CONSISTENTLY EXECUTING OUR STRATEGY TO BUILD THE PREMIUM FASHION LEADER IN CENTRAL AND EASTERN EUROPE



# PRIORITIES FOR Q4



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## OFFER DEVELOPMENT

- Expanding the premium offer
- Selective onboarding of new brands
- Optimising stock levels for turnover, margin and sales profitability

## MARKETING

- Further optimisation of marketing activities, with the full cost and efficiency effect after Q4
- Mobile app and loyalty programme
- Strengthening teams in data, digital marketing, brand onboarding, AI and customer loyalty

PRM

## OFFER DEVELOPMENT

- Developing a selective high-end offer and adding further quality brands
- Strengthening the clothing and accessories categories
- Optimising for sales performance and a complementary luxury offer

## MARKETING

- Further building brand awareness
- Closer cooperation with key partners and further joint activities and events in the Polish market
- Cross-promotional activities in foreign markets

## LOGISTICS AND OPERATIONS

- Finalising the warehouse automation project
- Shared logistics and IT infrastructure for Answear and PRM
- Greater scale, warehouse capacity and efficiency, with operating cost discipline

**We are entering Q4 with +12.2% growth in September, fresh inventory, new premium brands and an ongoing campaign**

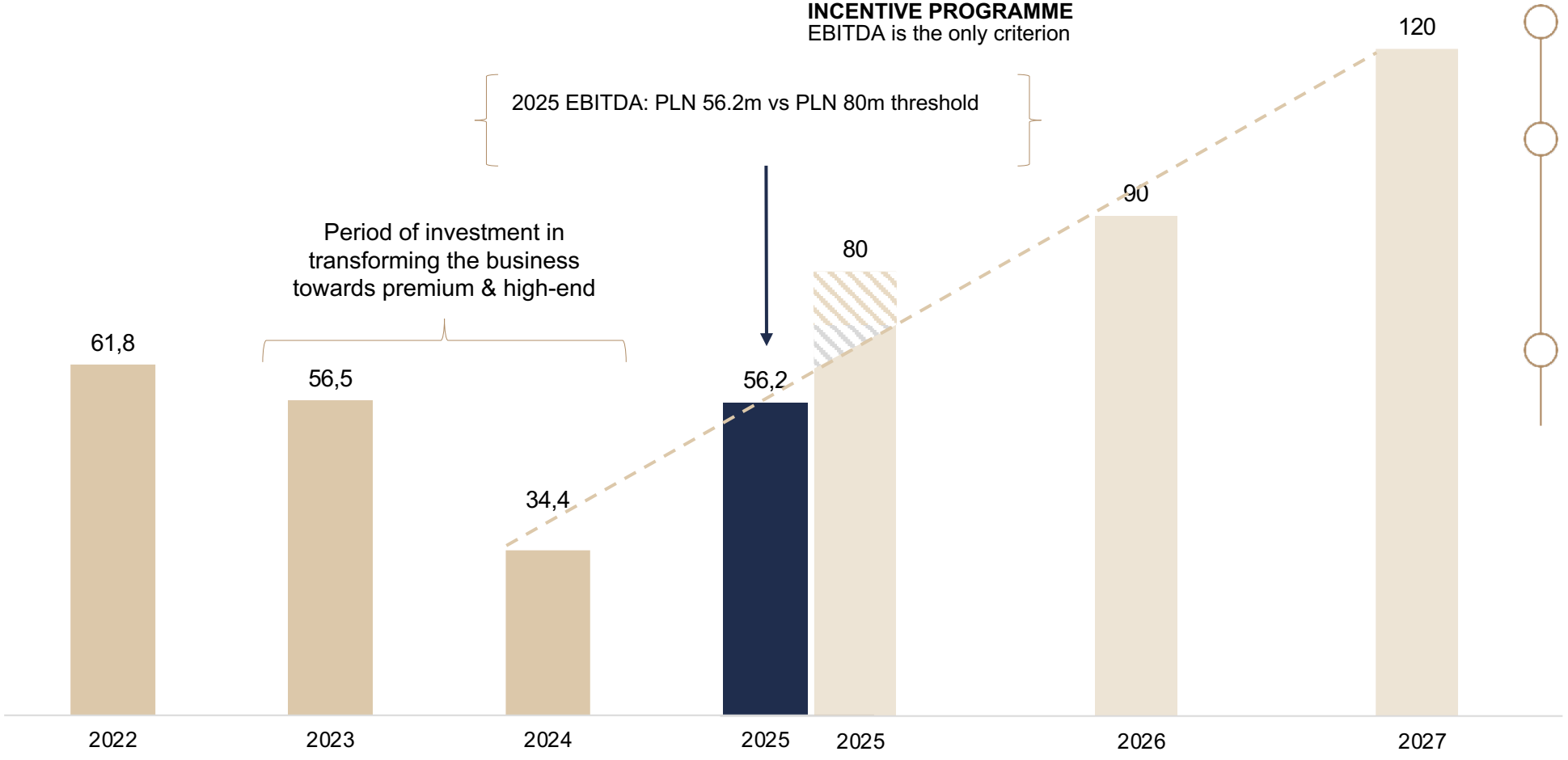


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# EBITDA IS OUR ONLY YARDSTICK

**EBITDA (PLN m)**

**Programme EBITDA target (PLN m)**




- The General Meeting of 30 June 2026 removed the average share price criterion.
- The 2026–2027 programme is assessed on EBITDA, calculated as operating profit plus depreciation and amortisation, excluding programme valuation costs.
- Thresholds unchanged: PLN 90m for 2026 and PLN 120m for 2027.

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# WHY ANSWEAR

**Tougher period behind us**

Revenue growth rising quarter after quarter: from 4.4% in Q4 2025 to 11.4% in Q3 2026

Gross profit growing faster than sales for the third consecutive quarter

Q3 EBITDA +38% y/y; net profit up 121% to PLN 3.2m (from PLN 1.4m in Q3 2025)

Marketing without TV, as announced – spending below budget

**Foundations for further growth**

Premium fashion leader in the region – premium brands choose us as their partner

Diversification: EU markets outside Poland +21% y/y in Q3

Inventory lower y/y despite higher sales; net debt down 10%

Stable shareholder base – no selling pressure from MCI

# THANK YOU

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